

EXHIBIT 34

CONFIDENTIAL

In accordance with a protective order, the enclosure(s) shall be treated as confidential and shall not be shown to any person other than those persons designated in paragraph 8.2 of the paragraph order.

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Custodia Touchpoint Meeting (02-28-22)

- Ross
 - Meeting goals... will turn over to Chris
- Chris
 - Main thing is that CRM wants to touch base with Avanti
 - Provide perspective on what we've learned
 - Clarify if they're looking at just internal testing or connect with the Fed
 - If so, that's not going to happen
 - Account executive or sales team will be their key contact
 - But that's one outstanding item on which they had a question
 - From CRM, we were looking to see when the next meeting scheduled was
- Ross
 - Don't have anything on the calendar anymore
 - Custodia may have cancelled
 - I can reach out to Chuck (our point person) and set something up so we can talk
 - Can see if they still have time this Wednesday
- Chris
 - Now that meetings aren't on the calendar and it's a targeted discussion on testing
 - We don't want to get into next steps on an account standpoint
 - Just want to give an update on the testing thing
 - Zev and Chuck were on the emails
- Ross
 - If you want to send an email on what you want to discuss I can forward to them
 - We can give them the context and topics ahead of time
- Christi
 - Just need to be clear that we only want to follow up on their questions related to testing
 - Will try to address questions on next steps, but don't think we can provide much there
 - Just let them know that we want to circle back on their questions related to testing
 - Don't think this meeting will take much time at all
- Ross
 - Can we even say that we're not looking to talk about next steps?
- Christie
 - Would prefer to just state the intent
 - Then, if and when they ask...
 - Judith and I talked about what our response should be
 - Will depend on FRN, but we don't know when it's coming out
 - Can't speak to it
 - Talking points may change slightly if it goes out before the meeting
 - Need to just be prepared on either scenario
 - Basically, there's still a lot of work going on, and we can't give them much clarity on next steps
 - I know that's not what they want to hear...
- Ross

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- Chris, do you want to give me the language you want and I'll pass that along?
- Chris
 - Yeah, what's the normal time slot for those calls? (Ross: usually, noon to 12:30 central)
 - Other thing I had was... not sure if Rob talked to you about this... we had conversations on next steps for analysis
 - He created an Excel file with gaps and mapping to principles for our use
 - Then we evaluate what we need in terms of those gaps
 - See if there's an impact from CRM's perspective on a master account perspective
 - See if any of the gaps are significant concerns for us
 - Not sure how far he got on that exercise
 - Don't know if he shared anything with you
- Ross
 - We had an initial document
 - Probably rougher than what you want
 - Plan was for Rob to lead on Avanti and me on Redacted
 - Issues follow up inventory on SharePoint is separate
- Chris
 - What he was doing...
 - Essentially, I can share this and we can talk, but take those gaps and apply directly to the principles for our review'
 - You have an Excel file with all the gaps
 - Are there other documents with that information?
- Ross
 - We did 8-9 workpapers
 - Those gaps... this Excel sheet, some is gaps and some is stuff we need and didn't get
 - Not all necessarily gaps...
 - But they were from the Word document workpapers
 - Rob probably meant that when he said he was pulling from different documents on the SharePoint site
 - It's a combination of gaps, pending request items, etc.
- Chris
 - That file includes the gaps pulled from supporting documents>
- Ross
 - Yes, for the half of WPs I looked in, the gaps should be in there
 - Some of the stuff has been followed up on
 - Haven't looked at it in a while
- Chris
 - That file has gaps with potential connections to the principles
- Ross
 - Yes, if we could, we tried to identify the gaps
- Chris
 - If there are gaps or questions that have been addressed, it would help to know what those are

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- It would help to know what those are
- From CRM, we can take the things that are outstanding, look at gap, current principle, and then assess impact to overall master account process
- I talked with Rob about this, but with some of the gaps, we may just have questions on severity of the issue compared to other institutions, how you make look at it from a supervisory standpoint, etc.
- Just want to help inform our decisions on principles
- Don't need you to state the impact or decision point for master account access
- Ross
 - I'll have to... for some of the payments stuff, I'm just not going to know how that compares
- Chris
 - That's fine
 - I don't know what questions we'll have anyway
 - We may be able to take this and get what we need
 - But we may have additional questions
 - If we need to get others involved, we can
- Ross
 - When would you like an update on the stuff on SharePoint?
- Chris
 - Is by end of week realistic?
- Ross
 - By Monday would probably be doable...
 - Will work with Ashle to see what we can do
 - We did this review with a lot of hypothetical stuff
 - Products not ready to go
 - Some risk management or policies not done
 - Haven't looked at IT in depth
 - If we want another risk review once stuff is closer, we probably need to know...
 - Some gaps we just won't be able to fill unless we go back and review again
 - Mainly IT and Technology related gaps
 - Rob and I talked about another targeted review to focus on IT, trust, payments, maybe follow upon capital markets
 - Have 4 people circle back once they've theoretically launched in the second quarter
 - That was my unease: how do we asses something that's not ready or done?
- Chris
 - Typically, with de novos, everything is in place
 - They have services, policies, etc. in place
 - They're operating and don't have these outstanding questions
 - This is a new path from a CRM perspective
 - Don't think we'd approve a master account before all these things are in place from an IT perspective and risk perspective
 - I would imagine a targeted review would make sense to get us comfortable with where they're at and what they've completed

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- Christi
 - Agree with that
 - Did they give you a sense of timing on when they might have these things in place?
 - The planned activities they want to offer, that's still an outstanding question from the broader policy standpoint that we don't have answers to yet...
- Ross
 - That's the elephant in the room with all this...
 - Rob and I siloed ourselves from that part of it
 - Don't have a good answer for when everything would be done...
 - We asked for a customer agreement for custody accounts (also asked for one from Redacted)
 - That gives the whole nature of the formal customer arrangement
 - Don't have a good sense for when everything will be in place outside of their individual product and service launches
 - Might be good to have regular update meetings so we know when we might need to send people back out for another risk review
 - Don't know if Rob and Lacey had that conversation from a scheduling standpoint
- Christi
 - How did you leave it with Avanti?
 - Do we need to set an expectation of monthly touchpoints so we can learn where they are and we can share what we know?
- Ross
 - Not sure I know where we left it... may need to reach out
 - They know about Rob; he copied me on the email he sent
 - Should ownership of those monthly calls continue to reside with risk, or CRM, or applications?
- Christi
 - CRM needs to be part of the monthly calls, Ross and Ashle from supervision
 - As far as who owns it, we're open to how we want to proceed there
- Ross
 - Let me chat with Ashle
 - Important for them to know who their contact is, so we may want to preserve continuity
 - From my end, the goal is to get everyone comfortable with where we are
 - Archive the review that we led
 - Get you what you need from that, barring the knowledge gaps
 - Then have a regular meeting cadence
 - Then decide if there's another risk review that needs to be conducted
 - Want to detach from that review whenever you're comfortable
- Chris
 - Tying gaps to these principles would wrap things up for us
 - Then continued meetings and maybe another review
 - Then see what happens with FRN
- Ross

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- I'll update Lacey in a few days
- Christi
 - If you do a more targeted review, that's also necessary for the membership application too?
- Ross
 - Yes
- Christi
 - I'll bring up with Jeff to see if there are additional thoughts on the timing for that
- Ross
 - One thing is... once they're ready to or have recently started operations with the partner bank, they've got their policies and procedures in place
 - That would be a trigger point for this next review
 - We looked at risk management, ERM framework, initial version
 - Never got a clear answer on whether we could provide feedback, even informally
 - Would be helpful to get some clarity on what we can and can't say...
- Christi
 - You raised that last time we met, but I can't recall where we came down
- Ross
 - I don't think we did settle anywhere
 - Chris, send me the spreadsheet and I'll meet with Ashle
 - Then we can meet again and discuss
 - For Wednesday meeting, we can al